

BAG-002-0279-0000



**CYPRUS AMAX
MINERALS COMPANY**

Cyprus Amax Minerals Company
9100 East Mineral Circle
Post Office Box 3299
Englewood, Colorado 80155-3299
(303) 643-5000

July 17, 1997

Arizona State Land Department
Attn: Commercial Leasing Section
1616 W. Adams
Phoenix, AZ 85007

CERTIFICATE OF INSURANCE

Cyprus Amax Minerals Company recently submitted an original Certificate of Insurance dated June 28, 1997, which was returned to Cyprus Amax since lease numbers were not referenced on the Certificate making it impossible for the Arizona State Land Department to properly identify.

This Certificate covers multiple State of Arizona Commercial Leases it holds under Cyprus Christmas Mine Corporation and Cyprus Bagdad Corporation. There is an attachment to the Certificate listing all of the Commercial Lease Numbers. The original Certificate with attachment is enclosed.

If you have any questions or need additional information, please contact me at (303) 643-5832.

Sincerely,

Alice L. Evans
Land Administrator

Enclosure

Certificate of Insurance

TO: Arizona State Land Department
Address: 1616 W. Adams
 Phoenix, AZ 85007
 Attn: Sherill Hakey

Date: June 28, 1997
Re: Fax to:
 Kim Aaron
 Land Commissioner
 Cyprus/303-643-5250
 Including attached lease schedule

This is to certify that the policies designated below are in force on the date borne by this Certificate.

NAME OF INSURED: Cyprus Amax Minerals Company et al
 9100 East Mineral Circle
Address: Englewood, CO 80112

TYPE OF INSURANCE	POLICY #	POLICY PERIOD	POLICY LIMITS / VALUES
A) Commercial General Liability -Claims Made Retro Date: Other States 4/1/94 Wyoming 4/1/86	RMGL1135325	07/01/97 - 07/01/98	\$ 6,000,000 General Aggregate \$ 6,000,000 Products/Completed Operations Aggregate \$ 1,000,000 Personal and Advertising Injury \$ 1,000,000 Each Occurrence \$ 1,000,000 Fire Damage (Any One Fire) \$ 10,000 Medical Expense (Any One Person)
B) Auto Liability	RMCA3207268	07/01/97 - 07/01/98	\$ 2,000,000 CSL Each Occurrence
C) Workers' Compensation Employers' Liability Other States	OC-01611904	09/01/96 - 09/01/97	WC: Statutory EL: \$1,000,000 Each Accident \$1,000,000 Disease - Policy Limit \$1,000,000 Disease - Each Employee
D) Workers' Compensation Employers' Liability Alaska	OC-01690603	09/01/96 - 09/01/97	WC: Statutory EL: \$1,000,000 Each Accident \$1,000,000 Disease - Policy Limit \$1,000,000 Disease - Each Employee
E) Excess Workers' Compensation	EX351	09/01/96 - 09/01/97	Statutory Excess of a Self Insured Retention: \$1,000,000 any one occurrence

This certificate of insurance neither affirmatively nor negatively amends, extends or alters the coverage afforded by those policy(ies) numbered above and issued by companies listed below.

Should any of the above described policies be cancelled before the expiration date thereof, the issuing company will endeavor to mail 60 days written notice to the above named certificate holder, but failure to mail such notice shall impose no obligation or liability of any kind upon the company, or upon this agency.

SEVERAL LIABILITY NOTICE (LSW 1001)

The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

INSURANCE COMPANY(IES) ISSUING COVERAGE:

- A)B) National Union Fire Insurance Company of Pittsburgh, PA
- C)D)E) Old Republic Insurance Co.

AON

*Aon Risk Services
 Natural Resources
 Group*

Aon Risk Services of Texas, Inc.
 2000 Bering Drive, Suite 900 • Houston, Texas 77057-3790
 tel: (713) 430-6000 • fax: (713) 430-6590

By Steve L. McKinnon

ATTACHED TO AND FORMING PART OF THE CERTIFICATE OF INSURANCE TO Arizona
State Land Department DATED June 28, 1997.

<u>Commercial Lease No.</u>	<u>Company</u>	<u>Cyprus File No.</u>
329	Cyprus Bagdad Copper Corporation	100919
03-970	Cyprus Bagdad Copper Corporation	100921
03-877	Cyprus Bagdad Copper Corporation	100935
03-878	Cyprus Bagdad Copper Corporation	100936
981-01	Cyprus Bagdad Copper Corporation	100937
981-02	Cyprus Bagdad Copper Corporation	100938
1244	Cyprus Bagdad Copper Corporation	100939
03-1393	Cyprus Bagdad Copper Corporation	100940
28743	Cyprus Bagdad Copper Corporation	100941
28744	Cyprus Bagdad Copper Corporation	100942
31360	Cyprus Bagdad Copper Corporation	100943
34614	Cyprus Bagdad Copper Corporation	100944
37799	Cyprus Bagdad Copper Corporation	100946
43488	Cyprus Bagdad Copper Corporation	100954
43489	Cyprus Bagdad Copper Corporation	100955
43490	Cyprus Bagdad Copper Corporation	100956
59538	Cyprus Bagdad Copper Corporation	100957
78666	Cyprus Bagdad Copper Corporation	100958
03-85112	Cyprus Bagdad Copper Corporation	100959
03-1452	Cyprus Christmas Mine Corporation	102000
03-1045	Cyprus Christmas Mine Corporation	102001
03-30007	Cyprus Christmas Mine Corporation	102004